Memorandum Submitted by Indian Newspaper Society

1935. SHRI SUBRAMANIAN SWAMY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Indian Newspaper Society has submitted a memorandum to his Financer;

(b) if so, what are the details thereof; and

(c) what is Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) Yes, Sir. The Indian Newspaper Society in their Pre-Budget Memorandum had asked for decanalisation of import of newsprint, release of foreign exchange for import of standard and glazed newsprint; spares and consumables; abolition of customs duty on glazed newsprint and abolition of auxilary duty etc.

(c) In the current budget, Government have abolished customs duty on glazed newsprint.

Denial of Foreign Exchange to Scientist

1936. SHRI P. UPENDRA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the RBI has denied foreign exchange to Prof. S. Chandrasekhar, the world famous scientist, to attend a conference on liquid crystal devices in Japan; and

(b) if so, what are the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b) The information is being collected and will be laid on the Table of the House.

Sticky Advances made by State Bank of India

1937. SHRI RAJNI RANJAN SAHU: Will the Minister of FINANCE be pleased to state:

(a) what is the total sticky advances made by the State Bank of India and other banks who have got their branches in foreign countries;

(b) whether his Ministry has been able to identify these sticky and non-returnable advances/loans; and

(c) if so what action Government propose to take in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) and (b) In accordance with the statutes governing the public sector banks as also in terms of the practices and usages customary among bankers, the banks do not disclose the quantum of bad and doubtful debts for which provision has been made to the satisfaction of their statutory auditors as also the amount of bad debts written off.

(c) Reserve Bank of India are seized of the problem of loan losses at overseas branches. Banks are exploring possibilities of realising their dues through debt settlement proposals, sale of sovereign debt/securities in the secondary market and taking legal action where necessary.

Income Tax Raids on a Pharmaceutical Company

1938. SHRI MENTAY PADMANABHAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Income Tax Department had conducted raids in November 1991 on the premises of a leading pharmaceutical company in Hyderabad;

(b) if so, what are the details of assets and cash seized from this company;

(c) what is the name of the company; and

(d) what are the details of action taken or proposed to be taken in the matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c) Searches were conducted at the premises of M/Biological 'E' Ltd. Hyderabad, in